

issuance of bonds under the ordinance may be taken, but the bonds shall not be actually issued unless and until the ordinance takes effect. Issue.

2950. *Within what time bonds issued.* After a bond ordinance takes effect, bonds may be issued in conformity with its provisions at any time within three years after the ordinance takes effect, unless the ordinance shall have been repealed which repeal is permitted (without the privilege of referendum upon the question of repeal) unless notes shall have been issued in anticipation of the receipts of the proceeds of the bonds and shall be outstanding. Bond issue within three years.  
Repeal permitted unless.

2951. *Amount and nature of bonds determined.* The aggregate amount of bonds to be issued under a bonds ordinance, the rate or rates of interest they shall bear, not exceeding six per centum per annum payable semi-annually, and the times and place or places of payment of the principal and interest of the bonds, shall be fixed by resolution or resolutions of the governing body. The bonds may be issued either all at one time or from time to time in blocks, and different provisions may be made for different blocks. Details fixed by resolution.  
Maximum interest rate.  
Issue.

2952. *Bonded debt payable in installments.* Each bond issue made under this act shall mature in annual installments or series, the first of which shall be made payable not more than three years after the date of the first issued bonds of such issue, and the last within the period determined and declared pursuant to subsection four of section two thousand nine hundred and forty-two of this subchapter. No such installment or series shall be more than two and one-half times as great in amount as the smallest prior installment or series of the same bond issue. If all of the bonds of an issue are not issued at the same time, the bonds at any one time outstanding shall mature as aforesaid. Maturity in installments.  
First installment.  
Last installment.

2953. *Medium and place of payment.* The bonds may be made payable in such kinds of money and at such place or places within or without the State of North Carolina as the governing body may by resolution provide. Proportion of installments.  
Medium and place of payment.

2954. *Formal execution of bonds.* The bonds shall be issued in such form as the officers who execute them shall adopt, except as otherwise provided by the governing body. They shall be signed by two or more officers designated by the governing body, or, if the governing body makes no such designation, then by the mayor or other chief executive officer and by the clerk, and the corporate seal of the municipality shall be affixed to the bonds. The bonds may have coupons attached for the interest to be paid thereon, which coupons shall bear a facsimile signature of the clerk in office at the date of the bonds or at the date of delivery thereof. The delivery of bonds so executed shall be valid notwithstanding. Form of bonds.  
Authentication.  
Delivery.